

Chase Bank Backs Urban Revival Efforts with \$1 Million

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TRENTON -- JP Morgan Chase Bank has committed \$1 million to nonprofit community development organizations in Newark, Orange and Trenton to help develop affordable housing. For its investment through the state Department of Community Affairs' Neighborhood Revitalization Tax Credit Program, Chase will receive a \$1 million state tax credit against its business income.

The Chase investment will provide the Unified Vailsburg Services Organization \$250,000 for several Newark initiatives, including building and restoring housing, acquiring and managing rental housing and expanding a neighborhood services campus to include medical offices, a pre-school and job training classrooms.

Housing and Neighborhood Development Services of Orange will receive \$250,000 for revitalizing five blighted blocks in the city's Valley Arts District, including converting two landmark industrial buildings into a restaurant, music venue and artist housing.

Isles Inc. will receive \$500,000 to support several Trenton initiatives, including developing environmentally friendly affordable housing, a Healthy Homes Program that will include lead testing and home improvements to reduce lead and asthma hazards and completing Roberto Clemente Park and Children's Garden.

"As one of the largest banks in New Jersey, we have an opportunity to make a difference in the communities we serve by building strong partnerships, collaborating with community organizations and targeting our investments in areas where our employees contribute their time and talents," said Ann Borowiec, head of JPMorgan Private Bank in New Jersey. "Participating in the NRTC program is a great way for us to give back to neighborhoods in New Jersey where we do business."

Chase has more than 150 branches with nearly 5,000 employees in New Jersey. Chase's Home Lending division, one of the nation's leading residential housing lenders, is headquartered in Woodbridge.

DCA Commissioner Joseph V. Doria Jr. said the Neighborhood Revitalization Tax Credit Program gives businesses and nonprofits the tools they need to revive communities. The neighborhood revitalization tax credit was developed in 2002 to provide tax credit incentives to businesses that contribute to the community development efforts of nonprofit organizations.

Funds are passed through the DCA to nonprofit organizations that have received department approval for their projects. Projects may include economic and workforce development, preserving open space, social services, business assistance and other activities that promote revitalization.

The 100 percent tax credit is available to businesses that invest between \$25,000 and \$1 million per year. A total of \$10 million per year is available in state tax credits to businesses participating in the program.

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